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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE:

Robert R Monaco, Jr.

Debtor

-----X

: CASE NO.: 19-27282
:
: CHAPTER: 13
:
: HON. JUDGE.:
: Jerrold N. Poslusny Jr.
: HEARING DATE:
: **November 20, 2019 at**
: **10:00am**
:
:

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NOTICE OF OBJECTION TO CONFIRMATION OF PLAN

PLEASE TAKE NOTICE that SN Servicing Corporation (“Secured Creditor”), the holder of a mortgage on real property of the debtor(s), by and through its undersigned attorneys, hereby objects to the confirmation of the Chapter 13 Plan on grounds including:

1. Secured Creditor holds a second lien by virtue of a mortgage on the Debtor’s property located at 3 Surrey Court, Mount Laurel, NJ 08054.
2. Debtor(s) plan fails to provide for the claim of Secured Creditor. The arrears will be set forth in a Proof of Claim to be filed prior to bar date.
3. Debtor(s) seeks to modify the rights of Secured Creditor, which is the holder of a claim secured only by a security interest in real property that is the principal residence of the debtor(s). Debtor(s) proposed plan seeks to cramdown Secured Creditor’s claim. The Debtor(s) cannot attempt to cramdown Secured Creditor’s claim through Debtor(s) plan. The Debtor(s) must file a motion in order to cramdown a secured claim. As the Debtor(s) have failed to file a motion, confirmation of Debtor(s) plan should be denied.

4. Secured Creditor further objects to confirmation of this proposed plan as Secured Creditor believes that the value of the property is higher than the amount owed on the first lien. On July 26, 2019 Secured Creditor conducted an interior appraisal of the property showing a value of \$588,000.00. It is the belief of the Secured Creditor that the first lienholder is owed approximately \$446,000.00 leaving sufficient equity for Secured Creditor's lien, therefore, confirmation of the proposed plan must be denied. A copy of the appraisal is attached as Exhibit A.
5. Furthermore, this Property is the debtor's primary residence, as such, is subject to the anti-modification provision of §1322(b)(2).
6. Debtor(s) proposed plan fails to comply with the requirements of the Bankruptcy Code and is not proposed in good faith.
7. Debtor(s) proposed plan does not provide that Secured Creditor retain its lien.
8. Debtor(s) proposed plan is not feasible.
9. Debtor(s) proposed plan fails to comply with other applicable provisions of Title 11.

In the event any portion of the claim is deemed to be an unsecured claim as defined by the Code, objection is hereby made pursuant to 11 U.S.C § 1325(a)(4) and 1325(b), et seq. unless the plan provides for full payment of the claim.

FRIEDMAN VARTOLO LLP
85 Broad Street Suite 501
New York, New York 10004
Attorneys for Secured Creditor,
SN Servicing Corporation

By: /s/ Jonathan Schwalb
Jonathan Schwalb, Esq.

Date: October 29, 2019

EXHIBIT A

Uniform Residential Appraisal Report

File # [REDACTED]

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.							
Property Address		City		State		Zip Code	
3 Surrey Ct		Mount Laurel		NJ		08054	
Borrower		Owner of Public Record		Robert R. & Heater D. Monaco		County	
Legal Description		Deed Book 6148 Page 688				Burlington	
Assessor's Parcel #		24-00806 05-00012 02		Tax Year		2018	
Neighborhood Name		Trotters Landing		Map Reference		15804	
Occupant		<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$		0
Property Rights Appraised		<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	<input type="checkbox"/> Other (describe)	PUD		HOA \$ 0
Assignment Type		<input type="checkbox"/> Purchase Transaction	<input type="checkbox"/> Refinance Transaction	<input checked="" type="checkbox"/> Other (describe)	Market Value		
Lender/Client		Shelving Rock Partners		Address		4 Research Drive, 4th Floor, Shelton, CT 06484	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). BrtMLS 07/26/2019							

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit 90 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit 1 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	51	Low 0	Multi-Family 1 %
Neighborhood Boundaries	are Hilltop Drive north, Hartford Road east, Elbo Lane south, and Winding Way west.					885	High 100	Commercial 5 %
						320	Pred. 53	Other 3 %

Neighborhood Description The neighborhood has a good access to highways, employment, houses of worship, retail, schools, and recreation facilities. One unit housing information was based on all single family homes closed within the subjects market area of Mount Laurel Twp over the last 12 months.

Market Conditions (including support for the above conclusions) Homes within the subjects market area tend to sell quickly if reasonably priced, most financing is conventional, however concessions are not uncommon. A reasonable exposure time for the subject property developed independently from the stated marketing time is three to six months.

Dimensions 110' X 200' Area 22,000 sf Shape Rectangular View N;Res;

Specific Zoning Classification R Zoning Description Residential

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe The highest and best use is as its present use due to its residential configuration.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 34005C0242F FEMA Map Date 12/21/2017

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

General Description	Foundation	Exterior Description	Materials/Condition	Interior	Materials/Condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Car/Per/Cer/Avg
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Siding /Stone/Avg	Walls	Drywall / Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,805 sq.ft.	Roof Surface	Shingles/Average	Trim/Finish	Wood /Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 83 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Ceramic/Average
Design (Style) Colonial	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/DHNG/Avg/Gd	Bath Wainscot	Ceramic/Average
Year Built 2004	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes / Vin / Average	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 8	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes / Average	<input checked="" type="checkbox"/> Driveway	# of Cars 3
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Fence Rear	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Dk/Pt	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Inground	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					

Finished area above grade contains: 9 Rooms 4 Bedrooms 3.1 Bath(s) 3,615 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Two zone heating and cooling, with one of the units being recently replaced, half bath in finished basement, new hardwood flooring in foyer, new laminate flooring in family room.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C3;Kitchen-updated-six to ten years

ago;Bathrooms-not updated;The subjects kitchen has been updated with new center island, counter tops, fixtures, and appliances. The subjects baths have not been updated, however the subject is only 15 years old.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

There were no physical deficiencies or adverse conditions noted other than what was stated above, however the appraiser is not an expert in this area.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

The subject is similar in design with homes within its market area.

Sales Comparison Approach															
<p>There are 23 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 525,000 to \$ 630,000.</p> <p>There are 24 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 525,000 to \$ 630,000.</p>															
FEATURE	SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3						
Address	3 Surrey Ct Mount Laurel, NJ 08054		6 Saddlebury Ct Mount Laurel, NJ 08054			20 Daylily Dr Mount Laurel, NJ 08054			57 Foxcroft Way Mount Laurel, NJ 08054						
Proximity to Subject			0.08 miles E			0.51 miles E			0.84 miles NE						
Sale Price	\$		\$ 589,000			\$ 585,000			\$ 559,900						
Sale Price/Gross Liv. Area	\$ sq.ft.		\$ 147.21 sq.ft.			\$ 156.25 sq.ft.			\$ 166.74 sq.ft.						
Data Source(s)			BrtMLS#NLBL340312;DOM 25			BrtMLS#NLBL341038;DOM 11			BrtMLS#1002147648;DOM 216						
Verification Source(s)			Tax Records			Tax Records			Tax Records						
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION			+(−) \$ Adjustment			DESCRIPTION		+(−) \$ Adjustment				
Sales or Financing Concessions			ArmLth Conv:0						ArmLth Conv:0						
Date of Sale/Time			s06/19;c05/19			s05/19;c04/19			s06/19;c05/19						
Location	N:Res;		N:Res;			N:Res;			N:Res;		+5,000				
Leasehold/Fee Simple	Fee Simple		Fee Simple			Fee Simple			Fee Simple						
Site	22,000 sf		20,925 sf			0 42,513 sf			-2,400		20,086 sf 0				
View	N:Res;		N:Res;			N:Res;			N:Res;						
Design (Style)	DT2;Colonial		DT2;Colonial			DT2;Colonial			DT2;Colonial						
Quality of Construction	Q3		Q3			Q3			Q3						
Actual Age	15		15			27			+600		10 0				
Condition	C3		C3			C3			C3						
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
Room Count	9	4	3.1	10	4	3.1	0	9	4	3.1	10	4	2.1		
Gross Living Area	3,615 sq.ft.			4,001 sq.ft.			-15,440 3,744 sq.ft.			-5,160 3,358 sq.ft.			+10,280		
Basement & Finished Rooms Below Grade	1805sf1500sf1n			2000sf0sfwo			0 1872sf1404sfwo			0 1679sf0sfwo			0		
	1rr0br0.1ba2o						+8,000 1rr0br0.0ba2o			+2,000			+10,000		
Functional Utility	Average		Average			Average			Average						
Heating/Cooling	FHA/CAC		FHA/CAC			FHA/CAC			FHA/CAC						
Energy Efficient Items	Strms/Scrn		Strms/Scrn			Strms/Scrn			Strms/Scrn						
Garage/Carport	3ga3dw		2ga2dw			+1,500 2ga2dw			+1,500		3ga3dw				
Porch/Patio/Deck	Deck/Patio		Patio			+1,500 Deck			+500		Deck +500				
Fireplace / Woodstove	2Fireplace		Fireplace			+3,000 2Fireplace			+3,000		Fireplace +3,000				
Fence / Inground Pool	Fence/Inground		Fence/Inground			None			+12,000		Fence/Inground				
Net Adjustment (Total)				□ + <input checked="" type="checkbox"/> - \$ -1,440			□ + <input type="checkbox"/> - \$ 9,040			□ + <input type="checkbox"/> - \$ 32,780					
Adjusted Sale Price of Comparables				Net Adj. 0.2 %			Net Adj. 1.5 %			Net Adj. 5.9 %					
				Gross Adj. 5.0 % \$ 587,560			Gross Adj. 4.1 % \$ 594,040			Gross Adj. 5.9 % \$ 592,680					
<p>I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain</p>															
<p>My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</p>															
<p>Data Source(s) Tax Records</p>															
<p>My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.</p>															
<p>Data Source(s) Tax Records</p>															
<p>Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).</p>															
ITEM	SUBJECT		COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3						
Date of Prior Sale/Transfer															
Price of Prior Sale/Transfer															
Data Source(s)	Tax Records		Tax Records			Tax Records			Tax Records						
Effective Date of Data Source(s)	07/26/2019		07/26/2019			07/26/2019			07/26/2019						
<p>Analysis of prior sale or transfer history of the subject property and comparable sales The subject had a prior transfer in November of 2018 for \$75,000 as a REO sale and was then renovated. There were no reported transfers for the comparables in the year prior to their reported closed dates in this report.</p>															
<p>Summary of Sales Comparison Approach See attached addenda.</p>															
<p>Indicated Value by Sales Comparison Approach \$ 588,000</p>															
<p>Indicated Value by: Sales Comparison Approach \$ 588,000 Cost Approach (if developed) \$ 586,256 Income Approach (if developed) \$</p>															
<p>THE SALES COMPARISON APPROACH REPRESENTS THE ACTION OF BUYERS AND SELLERS. THE COST APPROACH WAS UTILIZED AS SUPPORTING THE REASONABLENESS OF MY VALUE CONCLUSION REACHED BY THE SALES COMPARISON APPROACH. THE INCOME APPROACH WAS NOT CONSIDERED AS THE SUBJECT IS NOT AN INCOME PRODUCING PROPERTY.</p>															
<p>This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. The subject is appraised in the as is condition.</p>															
<p>Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 588,000, as of 07/26/2019, which is the date of inspection and the effective date of this appraisal.</p>															

There were no health and or safety issues observed at the time of inspection, however the appraiser is not a home inspector, and is not an expert in this area. The subject property had smoke detectors at the time of inspection. However the appraiser could not locate a carbon monoxide detectors. (However carbon monoxide detectors can be purchased for under \$25.00)

There was no illegal activity observed at the time of inspect within or around the subject property.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to the lack of lot sales similar to the subjecting size, the opinion of site value was estimated. Site value as a ratio to total value is above 25% of the subjects estimated value, and is typical the subjects market area due to the of similar size lot sales.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$ 150,000
Source of cost data Marshall and Swift	DWELLING 3,615 Sq.Ft. @ \$ 100.00	= \$ 361,500
Quality rating from cost service Avg	1,805 Sq.Ft. @ \$ 50.00	= \$ 90,250
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	= \$
NATIONALLY RECOGNIZED COST MANUALS WERE CONSULTED FOR THE ESTIMATE OF COST NEW. THE AGE/LIFE METHOD WAS UTILIZED TO ESTIMATE PHYSICAL INCURABLE DEPRECIATION. THE ESTIMATED LIFE IS 60 YEARS WHILE THE EFFECTIVE AGE WAS ESTIMATED AT 8 YEAR.	Garage/Carport 748 Sq.Ft. @ \$ 15.00	= \$ 11,220
	Total Estimate of Cost-New	= \$ 462,970
	Less Physical Functional External	
	Depreciation 61,714	= \$(61,714)
	Depreciated Cost of Improvements	= \$ 401,256
	"As-is" Value of Site Improvements	= \$ 35,000
Estimated Remaining Economic Life (HUD and VA only)	52 Years INDICATED VALUE BY COST APPROACH	= \$ 586,256

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File #

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

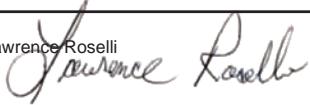
1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	Lawrence Roselli
Signature	
Name	Lawrence Roselli
Company Name	Roselli Appraising
Company Address	5 Prospect Ct Sicklerville, NJ 08081-2156
Telephone Number	856-341-4666
Email Address	roselliappraising@comcast.net
Date of Signature and Report	07/27/2019
Effective Date of Appraisal	07/26/2019
State Certification #	
or State License #	42RA00425500
or Other (describe)	
State	NJ
Expiration Date of Certification or License	12/31/2019
ADDRESS OF PROPERTY APPRAISED	
3 Surrey Ct	
Mount Laurel, NJ 08054	
APPRaised VALUE OF SUBJECT PROPERTY \$ 588,000	
LENDER/CLIENT	
Name Clear Capital	
Company Name Shelving Rock Partners	
Company Address 4 Research Drive, 4th Floor, Shelton, CT 06484	
Email Address Unknown	

SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature	
Name	
Company Name	
Company Address	
Telephone Number	
Email Address	
Date of Signature	
State Certification #	
or State License #	
State	
Expiration Date of Certification or License	

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3 Surrey Ct Mount Laurel, NJ 08054	19 Winding Way Mount Laurel, NJ 08054			1 Pommel Ct Mount Laurel, NJ 08054			9 Surrey Ct Mount Laurel, NJ 08054		
Proximity to Subject		0.18 miles NW			0.39 miles NW			0.07 miles N		
Sale Price	\$	\$ 525,900			\$ 555,000			\$ 629,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 145.92 sq.ft.			\$ 153.31 sq.ft.			\$ 161.51 sq.ft.		
Data Source(s)		BrMLS#1002352456;DOM 204			BrMLS#NJB1246546;DOM 50			BrMLS#NJB1344236;DOM 34		
Verification Source(s)		Tax Records			Ext Insp/Bright Realty Records			Tax Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION		
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing N/A;0		
Date of Sale/Time		s04/19;c03/19			s04/19;c03/19			Active		
Location	N;Res;	N;Res;			+5,000			+5,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	22,000 sf	24,522 sf			0 20,407 sf			0 29,023 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Colonial	DT2;Colonial			DT2;Colonial			DT2;Colonial		
Quality of Construction	Q3	Q3			Q3			+15,000		
Actual Age	15	24			0 26			+550 15		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 4 3.1	9 4 3.1			9 4 2.1			+4,000 9 4 3.1		
Gross Living Area	3,615 sq.ft.	3,604 sq.ft.			0 3,620 sq.ft.			0 3,900 sq.ft.		
Basement & Finished Rooms Below Grade	1805sf1500sf1n	1802sf1351sfwo			0 1893sf1493sfwo			0 1950sf1468sfwo		
	1rr0br0.1ba2o	1rr0br0.0ba2o			+2,000 1rr0br0.1ba1o			0 1rr0br1.0ba2o		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FHA/CAC	FHA/CAC			FHA/CAC			FHA/CAC		
Energy Efficient Items	Strms/Scrns	Strms/Scrns			Strms/Scrms			Strms/Scrns		
Garage/Carport	3ga3dw	2ga2dw			+1,500 2ga3dw			+1,500 3ga3dw		
Porch/Patio/Deck	Deck/Patio	Patio			+1,500 Deck/Patio			Deck/Patio		
Fireplace / Woodstove	2Fireplace	2Fireplace			2Fireplace			Fireplace		
Fence / Inground Pool	Fence/Inground	None			+12,000 Fence/Inground			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 22,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,050			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -42,297		
Adjusted Sale Price of Comparables		Net Adj. 4.2 %			Net Adj. 4.7 %			Net Adj. 6.7 %		
		Gross Adj. 4.2 % \$ 547,900			Gross Adj. 4.7 % \$ 581,050			Gross Adj. 11.5 % \$ 587,603		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax Records	Tax Records	Tax Records	Tax Records

Effective Date of Data Source(s) 07/26/2019 07/26/2019 06/25/2019 07/26/2019

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

The subject and all of the comparables are located in the same market area of Mount Laurel Township in Burlington County New Jersey. Five of the comparables were closed within three months of the effective date of this report. Two additional comparables are currently active. The comparables were all located within 1 mile of the subject. Four of the comparables were within 10 years of the subject in age. The remaining comparables all differed from the subject in age by more than ten years, and were included for meeting one or more of the search parameters in design, gross living area, total bedroom and or bathroom counts, overall condition and or quality of construction. Additional comparables within ten years of the subject in age and meeting the search parameters stated were unavailable. The subject was bracketed by the comparables in both lot size, and gross living area. The subject and all of the comparables were similar newer colonial design homes.

Adjustments

Downward adjustments were applied to the listings to reflect the difference between asking prices versus closed prices for the subject market area. (This adjustment is based on the average list price sale price ratio per the market condition addendum over the last 3 months) No market condition adjustment (time adjustment) was applied to the closed comparables even though the market condition addendum indicates the subjects market area has shown a slight increase in the average closed sale price over the last three months. This increase could be a seasonal increase, and therefore no adjustment was applied. A location adjustment was applied upward to three of the comparables for there location within inferior subdivision. (Their relationship to homes of equal or greater value) A site adjustment was applied to one of the comparables for differing from the subject in lot size by more than 25%. Age adjustments were applied to three of the comparables for differing from the subject in age by more than ten years. A quality of construction adjustment was applied upward to one of the comparables for it's inferior quality in building materials used at the time of inspection. (millwork, and trim, flooring finishes, exterior finishes, kitchen and bath finishes) A condition adjustment was applied downward to one of the comparables for their superior overall condition and or recent renovation. The remaining adjustments were applied to the comparables for the difference in amenities as compared to the subject.

All adjustments were derived using paired sales whenever possible, however in the case when paired sales were not available, the appraiser may use historical data which could have include data from neighboring competing market area's throughout southern New Jersey. Gross living area adjustments throughout southern New Jersey can range from a low of \$5 per square foot for homes with average quality of construction, to a high of \$60 per square foot for homes considered custom construction. The subjects \$40 per square foot adjustment for interior GLA is indicative of the subjects overall condition, and quality of construction within a market area with the predominant close sale price of \$320,000. Site adjustments were also derived using paired sales throughout southern New Jersey. Site values range from the low of \$1,000 per acre to a high of \$20,000 per acre. However site adjustments were based on the contributory value for the property in question. Typical buyers within the subjects market area of Mount Laurel will not pay a significant difference for home's with lot sizes above 25,000 sf, as this is considered excessive land over and above what is needed to support its highest and best use as a residential single family property within it's market area. Site adjustments were applied and \$8,000 per contributory acre, which is than adjusted as a percentage as compared to the subject if needed. Bathroom adjustments were applied at \$4,000 per full bath, and \$ 2,000 per half bath if needed. Bedroom adjustments were applied at \$2,000 per bedroom if needed. Garage bay adjustments were applied at \$1,500 per attached bay, and \$ 1,000 per detached bay. Fireplace adjustments were applied at \$ 3,000 per fireplace if needed. Exterior amenity adjustments were adjusted at \$2,000 for unheated three season/sun room and or docks \$1500 per deck \$1000 per porch/balcony \$500 per patio.

The subject is above the predominant price for it's market area which was due to it's larger gross living area. This will not effect the marketability of the subject in it's municipality.

The subject was bracketed by the sales in their nonadjusted sale prices. Net and gross adjustments were within acceptable levels.

All the closed comparables were considered in the subjects final value estimate with the most weight given to comparables one for being the most recent closed sale within the subjects subdivision. There is a wide range for the adjusted comparables, (sale three and four) however due to the lack of additional closed sales meeting the search parameters in design, GLA, and quality of construction, this wide range was unavoidable. Final value was derived using the median adjusted value of the closed sales after being weighted, with the support of the listings.

Comparable Selection

The search parameters for comparables in this report started with closed sales over the last six months, and within one mile of the subject. The preferred comparables should be within 25% of the subject in gross living area, and lot size, and within ten years of the subject in age. However in an effort to analyze the most comparable sales. The search for comparables was expanded to sales differing from the subject in age by more than ten years, and to sales differing from the subject in lot size by more than 25%. There maybe comparables located across major boundaries. These comparables were included in the report for meeting one or more of the search parameters of age, design, GLA, bed and or bathroom count, and there proximity to the subject. Their location across major boundaries does not have a negative or positive effect on the subjects marketability. The comparables used in this report are the result of this search and the best available and most similar to the subject.

COMMENTS ON PHOTOGRAPHS

The appraiser has personally inspected and photographed the subject and comparables. However some of the comparables photos may have been downloaded from an on-line provider or MLS service, which better depicts the comparables at the time of sale. Or in some situations the appraiser may not be able to take photographs of comparables due to privacy restrictions such as long driveways, and deep set-backs, or when the comparable is not visible from a public road. No alterations were made to the images which would misrepresent the appearance of the subject or comparable photos. The front photo of 1 Pommel Court had to be downloaded from the appraiser's MLS system as people were located at the front of the properties at the time of inspection.

Present Land Use

Three percent of the present land use within the subjects market area is open space, farmland, and or recreational use, and

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054

does not affect the subjects marketability.

Legal Description

The extended legal description was not available through the normal course of business.

Prior Service for the Subject Property

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3 years period immediately preceding acceptance of this agreement.

UTILITIES

Utilities were in working order the time of inspection.

"Exposure Time definition Per Standards Rule 1-2 c

Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
Based on market statistics, and the subjects market areas inventory accumulation. The opinion of reasonable exposure time for the subject property would be 3 to 6 months of exposure.

Disaster Declaration

The subject property is free of damage due to any recent declaration of disaster within the subjects market area, and has no affect on value or the subjects marketability.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is an appraisal report which is intended to comply with the reporting requirements set forth under Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Appraisal Report. As such, it represents only summary discussions of the data, reasoning and analysis that were utilized in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

To develop the opinion of value, the appraiser performed a complete appraisal process as defined by the Uniform Standards of Professional Appraisal Practice. This means no departures from Standard 1 were evoked.

PURPOSE AND INTENDED USE

The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. The intended use of the appraisal is to assist the client and related parties in estimating the value of the real estate.

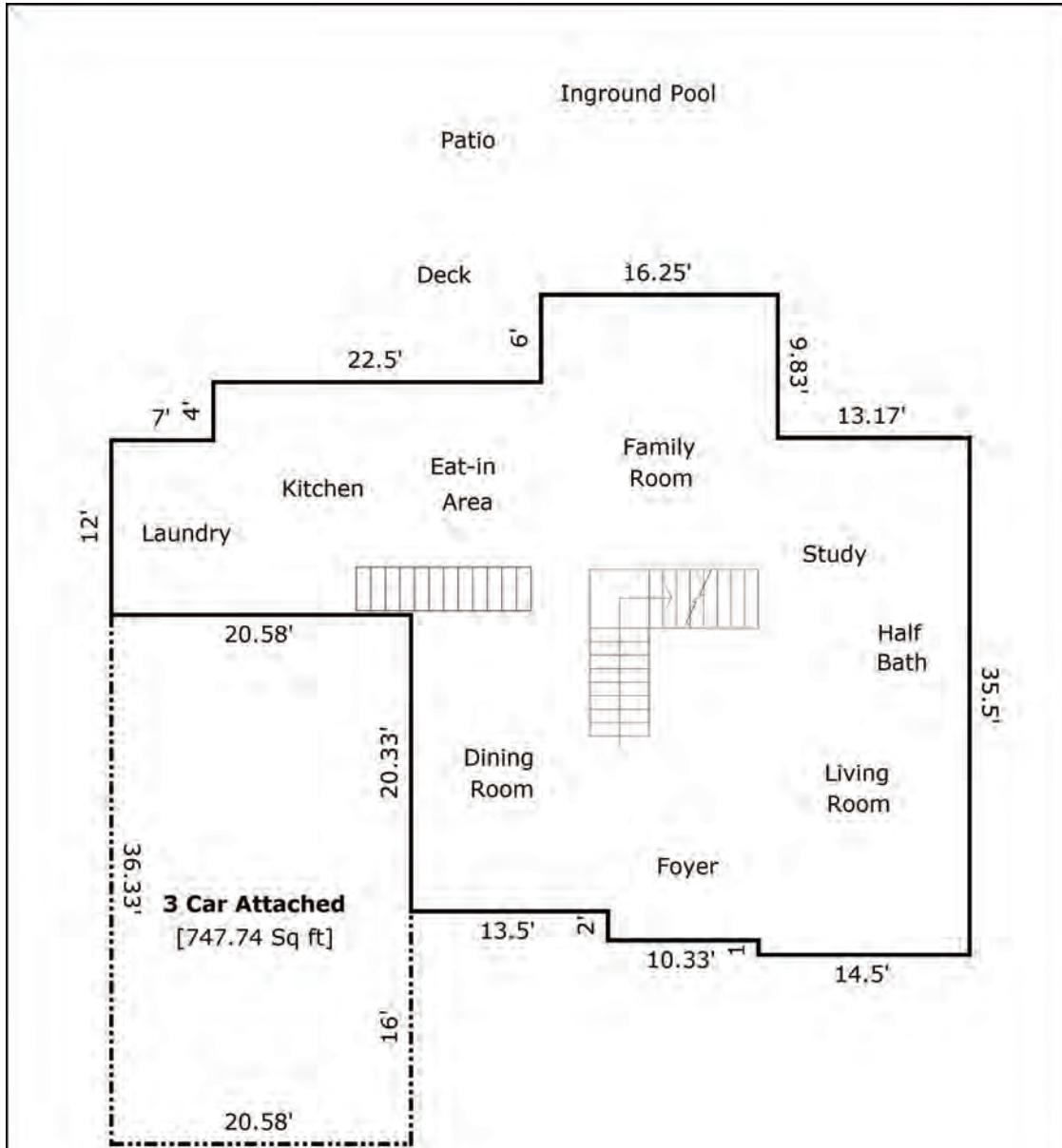
SCOPE OF APPRAISAL

The scope of this appraisal is a physical inspection of the subject property, to study market characteristics, to collect, verify and analyze pertinent data and present a supportable conclusion of the subject's market value estimate.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054

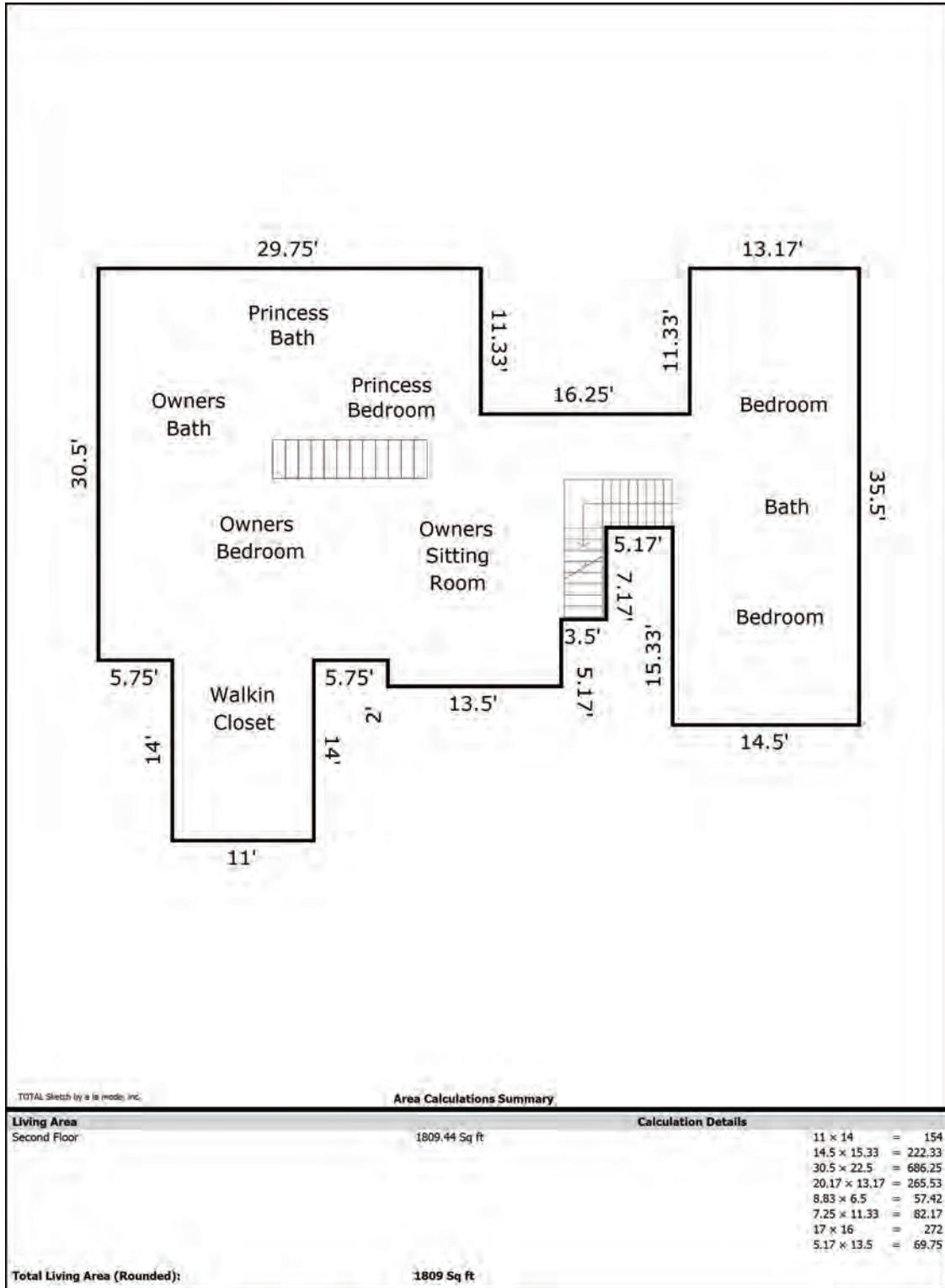


TOTAL Sketch by a la mode, inc.

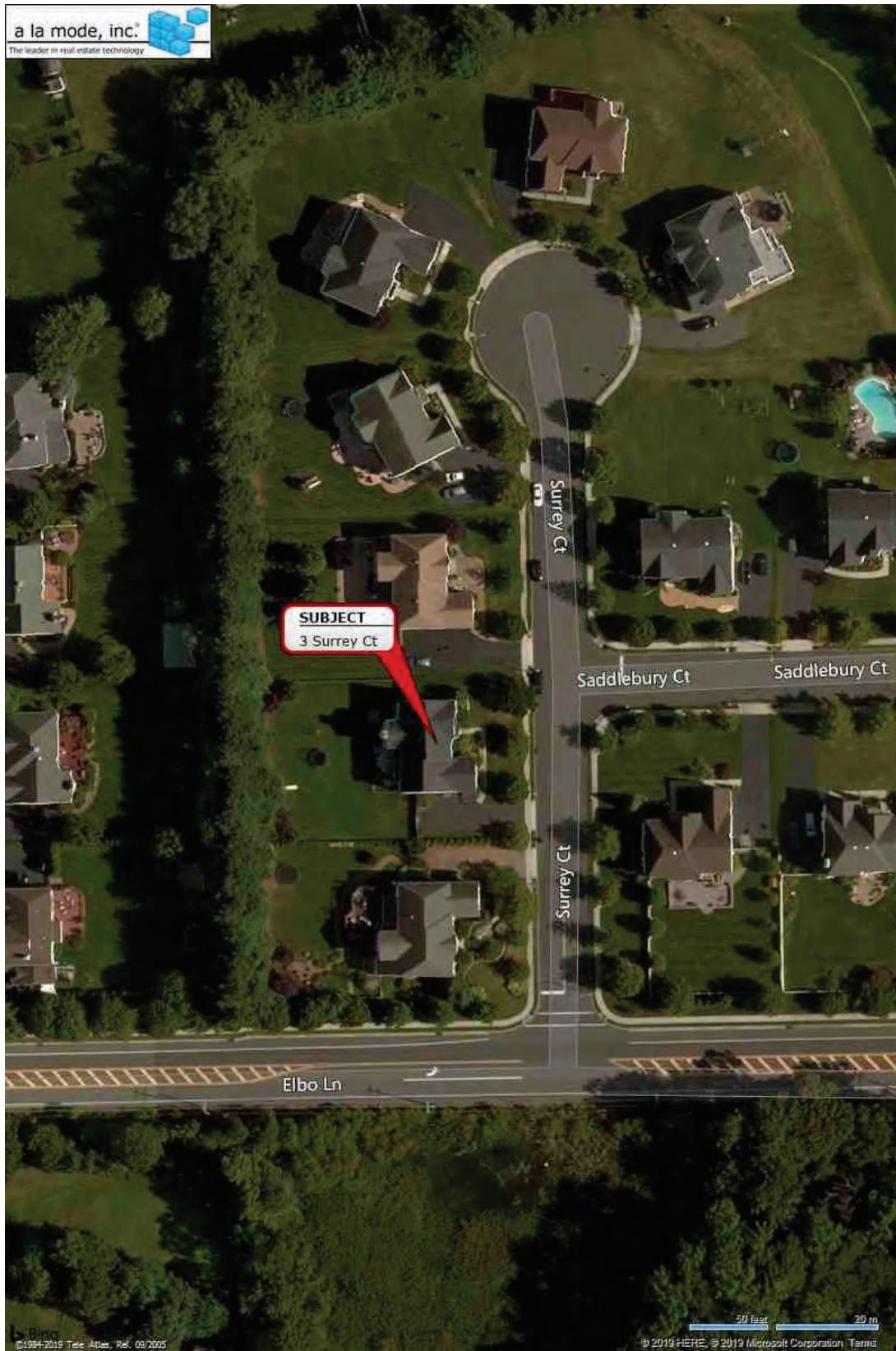
Area Calculations Summary

Living Area	Calculation Details
First Floor	$12 \times 7 = 84$ $16 \times 13.58 = 217.33$ $35.5 \times 13.17 = 467.42$ $1.33 \times 1 = 1.33$ $16.25 \times 6 = 97.5$ $25.17 \times 36.33 = 914.39$ $11.67 \times 2 = 23.33$
Total Living Area (Rounded):	1805 Sq ft
Non-living Area	
3 Car Attached	$20.58 \times 36.33 = 747.74$

Borrower	Robert R. Monaco		
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Borrower	Robert R. Monaco			
Property Address	3 Surrey Ct			
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Lender/Client	Shelving Rock Partners	State	NJ	Zip Code 08054



Borrower	Robert R. Monaco				
Property Address	3 Surrey Ct				
City	Mount Laurel	County	Burlington	State	NJ
Lender/Client	Shelving Rock Partners				



The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	3 Surrey Ct	City	Mount Laurel	State	NJ	ZIP Code	08054
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Borrower

Robert R. Monaco

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	2	11	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	0.67	3.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	21	8	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	11.5	11.9	6.3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	552,545	530,250	559,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	77	302	141	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	575,000	579,450	575,804	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	77	302	141	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	0.96	0.91	0.97	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions within the subject market area tend to be for minor defects in the home such as carpet's appliances, fencing, or exterior maintenance, and or help with closing cost. Seller concessions by builders, and or developers tend to be added upgrades, (flooring, carpeting, appliances)

MARKET RESEARCH & ANALYSIS

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Reo sales, and pre-foreclosure sales were not a factor within the subject market area. These sales tend to sell below market value due to their need of repairs. Typical buyers within the subject market area will not consider REO\short sales, as financing is not readily available. There were a total of 411 total sales located within the subjects market area over the last 12 months, with 24 of the sales or (6%) being stated REO sale's. Therefore REO sales were not considered a factor.

Cite data sources for above information. Trend MLS service of southern New Jersey. The statistics stated in the statistical grid above included all residential properties within the subjects market area of the Mount Laurel Township.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The total number of closed sales has remained stable. The total number of listings has also remained stable. The absorption rate has increased over the last three months, and currently at the year high. The average closed sale price has increased slightly over the last three months. The average list price has remained stable. Current inventory within the subjects market area for all residential properties is 23 units. The current average monthly closed sales is 3.7 per month. Inventory accumulations currently 6.2 months.

CONDOS/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAYER

Signature	Signature
Appraiser Name	Lawrence Roselli
Company Name	Roselli Appraising
Company Address	5 Prospect Ct, Sicklerville, NJ 08081-2156
State License/Certification #	42RA0042500
Email Address	roselliappraising@comcast.net
Supervisory Appraiser Name	
Company Name	
Company Address	
State License/Certification #	
Email Address	

Borrower	Robert R. Monaco
Property Address	3 Surrey Ct
City	Mount Laurel
Lender/Client	Shelving Rock Partners



Subject Front

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15



Subject Rear



Subject Street West

Borrower	Robert R. Monaco
Property Address	3 Surrey Ct
City	Mount Laurel
Lender/Client	Shelving Rock Partners



Subject Left Side

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15

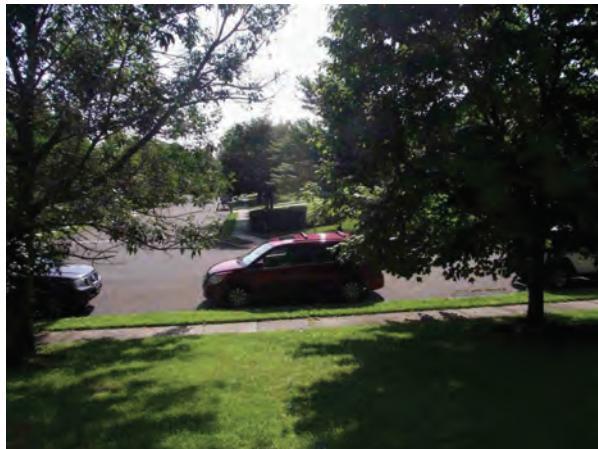


Subject Right Side



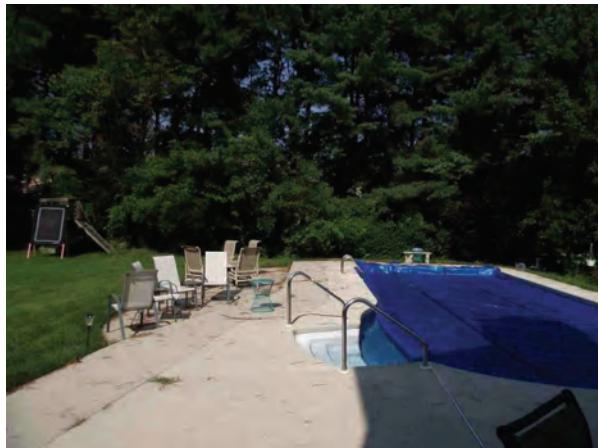
Subject Street East

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054



Subject Front View Across St

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15



Subject Rear View/ Pool



Subjects Address Verification

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054



Subject Kitchen

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15



Subject Eat-in Area



Subject Living Room

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054

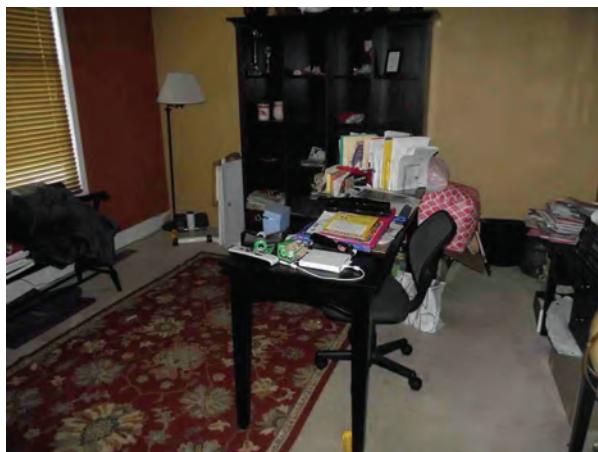


Subject Dining Room

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15

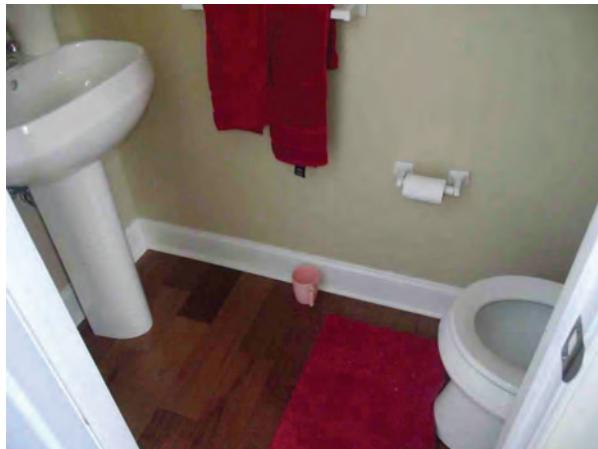


Subject Family Room



Subject Study

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054



Subject Half Bath

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15



Subject Owners Bedroom



Subject Owners Bath

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054

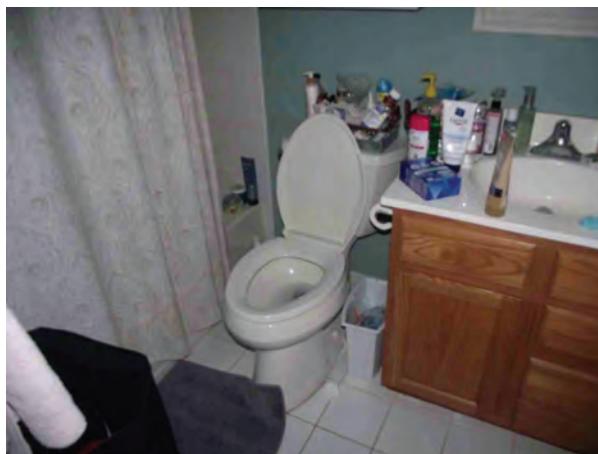


Subject Owners Sitting Room

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15



Subject Princess Bed



Subject Princess Bath

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054



Subject Bedroom 3

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15



Subject Bedroom 4



Subject Main Bath

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054



Subject Basement Finish

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15



Subject Basement Finish



Subject Basement Half Bath

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054



Subject Heater

3 Surrey Ct
Sales Price
Gross Living Area 3,615
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 22,000 sf
Quality Q3
Age 15



Subject Hotwater Heater



Subject Panel Box

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054



Comparable 1

6 Saddlebury Ct	
Prox. to Subject	0.08 miles E
Sale Price	589,000
Gross Living Area	4,001
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	20,925 sf
Quality	Q3
Age	15



Comparable 2

20 Daylily Dr	
Prox. to Subject	0.51 miles E
Sale Price	585,000
Gross Living Area	3,744
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	42,513 sf
Quality	Q3
Age	27



Comparable 3

57 Foxcroft Way	
Prox. to Subject	0.84 miles NE
Sale Price	559,900
Gross Living Area	3,358
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	20,086 sf
Quality	Q3
Age	10

Borrower	Robert R. Monaco		
Property Address	3 Surrey Ct		
City	Mount Laurel	County	Burlington
Lender/Client	Shelving Rock Partners	State	NJ
		Zip Code	08054



Comparable 4

19 Winding Way	
Prox. to Subject	0.18 miles NW
Sale Price	525,900
Gross Living Area	3,604
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	24,522 sf
Quality	Q3
Age	24



Comparable 5

1 Pommel Ct	
Prox. to Subject	0.39 miles NW
Sale Price	555,000
Gross Living Area	3,620
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	20,407 sf
Quality	Q3
Age	26



Comparable 6

9 Surrey Ct	
Prox. to Subject	0.07 miles N
Sale Price	629,900
Gross Living Area	3,900
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	29,023 sf
Quality	Q3
Age	15

Borrower	Robert R. Monaco
Property Address	3 Surrey Ct
City	Mount Laurel
Lender/Client	Shelving Rock Partners



Comparable 7

44 Sorrel Run	
Prox. to Subject	0.34 miles NW
Sale Price	599,000
Gross Living Area	3,564
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	24,866 sf
Quality	Q3
Age	26

Comparable 8

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 9

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Borrower	Robert R. Monaco						
Property Address	3 Surrey Ct						
City	Mount Laurel	County	Burlington	State	NJ	Zip Code	08054
Lender	Shelving Rock Partners						

This report was prepared under the following USPAP reporting option:

Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____
The opinion of reasonable exposure time for the subject property would be 3 to 6 months of exposure.

Additional Certifications

I certify that, to the best of my knowledge and belief:

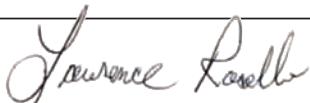
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:



Signature: _____

Name: Lawrence Roselli

Date Signed: 07/27/2019

State Certification #:

or State License #: 42RA00425500

State: NJ

Expiration Date of Certification or License: 12/31/2019

Effective Date of Appraisal: 07/26/2019

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A SECURITY COLOR IMAGE, A ROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

**State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

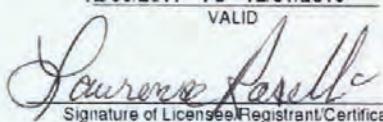
HAS LICENSED

Lawrence Roselli
5 Prospect Court
Erial NJ 08081

FOR PRACTICE IN NEW JERSEY AS A(N): Licensed Residential Appraiser

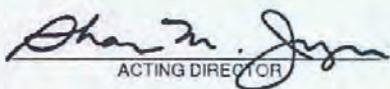
12/08/2017 TO 12/31/2019

VALID


Signature of Licensee/Registrant/Certificate Holder

42RA00425500

LICENSE/REGISTRATION/CERTIFICATION #


Sharon D. Joy
ACTING DIRECTOR



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3667036-18**

Renewal of: **RAP3667036-17**

Program Administrator: **Herb H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. **Named Insured:** **Lawrence Roselli**

Item 2. **Address:** **5 Prospect Court**

City, State, Zip Code: **Sicklerville, NJ 08081**

Item 3. **Policy Period:** From **10/15/2018** To **10/15/2019**
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **500,000** Damages Limit of Liability – Each Claim
- B. \$ **500,000** Claim Expenses Limit of Liability – Each Claim
- C. \$ **1,000,000** Damages Limit of Liability – Policy Aggregate
- D. \$ **1,000,000** Claim Expenses Limit of Liability – Policy Aggregate

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ **0.00** Each Claim
- B. \$ **0.00** Aggregate

Item 6. **Premium:** **\$ 573.00** Additional 0.6% NJ Guaranty Fund Surcharge **\$3.44**

Item 7. **Retroactive Date** (if applicable): **10/15/2007**

Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 NJ (05/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)

Rebekah Mignone

Authorized Representative

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

Jonathan Schwalb, Esq.
Friedman Vartolo LLP
85 Broad Street, Suite 501
New York, New York 10004
P: (212) 471-5100
Attorneys for SN Servicing Corporation

Case No.: 19-27282

Chapter: 13

In Re:

Robert R Monaco, Jr.

Adv. No.: _____

Hearing Date: November 20, 2019 at 10:00 AM

Hon. Judge: Jerrold N. Poslusny Jr.

CERTIFICATION OF SERVICE

1. I, Theodore Weber :

represent _____ in the this matter.

am the secretary/paralegal for Jonathan Schwalb, Esq., who represents
SN Servicing Corporation in the this matter.

am the _____ in the this case and am representing myself.

2. On October 29, 2019, I sent a copy of the following pleadings and/or documents to the parties listed in the chart below.

- Notice of Objection to Confirmation of Plan

3. I certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Date: October 29, 2019

/s/ Theodore Weber
Signature

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
Robert R Monaco, Jr. 3 Surrey Court Mount Laurel, NJ 08054	Debtor(s)	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
Robert H. Johnson Robert H. Johnson, LLC 1818 Old Cuthbert Road Suite 107 Cherry Hill, NJ 08034	Debtor(s) Attorney	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
Isabel C. Balboa Chapter 13 Standing Trustee Cherry Tree Corporate Center 535 Route 38 - Suite 580 Cherry Hill, NJ 08002	Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
U.S. Trustee US Dept of Justice Office of the US Trustee One Newark Center Ste 2100 Newark, NJ 07102	U.S. Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)